

VANDERBILT ON RAILROADS

DENYING RUMORS ABOUT THE CENTRAL.

NO BONDS TO BE ISSUED—VALUE OF WEST SHORE SECURITIES—PRESIDENT JEWETT'S SUCCESSOR.

(FROM A SPECIAL CORRESPONDENT OF THE TRIBUNE.)

SARATOGA, Aug. 17.—It has been frequently reported in Wall Street in the last few months that the New-York Central Railroad was about to make a new issue of bonds. The rumors have been contradicted by officers of the company, but only to be repeated soon afterward with still greater confidence than before. Recently it has been asserted that the issue was to be \$10,000,000 of five per cent debenture bonds, and that the bonds were being printed. The additions to the story on Friday were that the American Bank Note Company had actually delivered the bonds on the day before and that some of the directors of the railroad company had been summoned to Saratoga to consult with William H. Vanderbilt about the issue.

Sitting on the piazza of the United States Hotel this morning, Mr. Vanderbilt said to a TRIBUNE correspondent:

"These stories are all bosh; there is not a word of truth in them. They were started six or eight months ago, and are no more true now than they were then. I am tired of denying stories about the Central Railroad which any one in Wall Street may concoct. It seems impossible to make a statement broad and general enough to prevent an immediate repetition of the story in some other form. Some one is certain to find a flaw in the contradiction, and then the rumors begin again. I don't think it worth my while to be doing nothing, but denying Wall Street rumors.

CREDULITY OF WALL STREET MEN.

"The credulity of people in Wall Street is amazing. Why, you can stand on the street corner at Wall and Broad streets, and the more ridiculous the stories you start the more believers you will have. People there do not appear to use their reason, but believe everything they hear. For instance, it has been generally believed in the street that I have sold my Lake Shore stock, when in fact I hold every share that I had three years ago. I have not sold one share and hold 200,000 shares. I consider Lake Shore one of the safest investments in the country. The road has a line to Pittsburgh as well as to Buffalo, and under any circumstances is sure of a large and profitable business. Well, I am the largest stockholder in New-York Central, and I think I should know if there was to be a new issue of bonds. Such a thing has not even been alluded to in the board. But suppose there was to be a new issue, what of it? It isn't such a strange thing for a railroad company to issue bonds that the rumor that the Central was going to do it should make any stir. It is a compliment to the Central that it would have no difficulty in marketing the bonds, for apparently every one is anxious to have a few of them. One of the stories that has come to me is that I was to take the whole issue. Well, wouldn't that prove that Vanderbilt considered the bonds good? Being the largest stockholder, would I do anything to injure the stock? Oh, people in Wall Street will not use common sense in looking at railroad matters.

"There is a man in this house now who a little while ago apparently lost his reason. He has been a stockholder of the Central for many years, and his wife also has a considerable amount of stock in her own right. What did he do? He went to buy a lot of West Shore bonds. All the business that the West Shore is doing, it steals from the New-York Central, and besides is doing it on an actual loss to itself. Suppose for a minute that it could secure enough business to cause a reduction in the dividends on Central stock to 6 per cent or even 4 per cent, what would West Shore bonds be worth when every dollar's worth of traffic brings the company a loss? There is only one result for West Shore—a foreclosure of the mortgage and a sale to the highest bidder. Who would want to buy it? I don't know; some one perhaps might buy it who did not want it. It will take \$15,000,000 or \$20,000,000 to complete it after it has been sold.

NOT BUYING RAILROADS JUST NOW.

"No, I am not buying railroad just now; I am through with that business. The truth of the matter is there are too many railroads and that is all there is to it. The West Shore was built as a blackmailing scheme, just as the Nickel Plate was, but it will be a good many years before there will be so much railroad building again. The schemes have not all been highly successful. It may not be so very long either, for the people of this country are irritable; you cannot keep them still and by and by they will be building railroads again and probably in some places where they are not needed. We overdo everything—prosperity and adversity too. But all the time the people are working and saving and their industry makes the final result. What is the use for one man, or a few men combined, to attempt to stop the course of the stock market? They may succeed for a little while, perhaps, but in the end they are powerless. They could not prevent the recent depression, which had to run its course; it cannot stop the advance when prosperity returns. Look at the weather—two weeks more like this and the crops will be out of danger. Large crops mean a large business for the railroads. But down in Wall Street today one man probably has a dispatch from the west that the weather is extremely favorable and another one that it is not so good. So prices go up or down for the moment according to the hopes or fears of speculators who do not see the general results.

"I am not afraid about the business of the New-York Central. The company does not need any money at any rate, and does not owe a bill to any man which it cannot pay tomorrow. Why should it want money then? No, there is not the slightest foundation for the rumors which, I suppose, must have been started by bear speculators for effect on the stock market. There is one thing certain: the stockholders of the Central will get what the road earns, whether it is much or little. The price of the stock is at such a low point now that, even if the earnings should not be large, the stockholders are getting a pretty good rate of interest for their money. I do not know where they could get as much; they ought to be well satisfied. And if I had sold my stocks, as has often been reported in the street, I should like to know what I should do with my money."

NO INTEREST IN WEST SHORE BONDS.

"Buy West Shore bonds," was suggested. Mr. Vanderbilt laughed heartily, and then added: "I saw it stated somewhere a week or two ago that I owned some twenty or twenty-five millions of the bonds. Well, it is laughable, especially when I tell you that as a matter of fact I never have owned a single one of the bonds. I don't see how the bonds can be worth such when the road is unable to earn the interest on them. No, as I said before, I am not buying railroads, and I am not buying West Shore bonds, and let those run it who think they can make it succeed. I am out of business and am contented to live sensibly as other men do. I have done nothing in the last seven years that I regret, nothing that I would not do again under the same circumstances. My leaving the presidency of the Central when I did was one of the wisest acts of my life. I am happy as I am—a private citizen with no serious business burdens except the care of my property."

THE CHANGE IN THE ERIE.

"What do you think of the probable change of management in the Erie road?" "It is true, I have no doubt, that Mr. Jewett will retire at the next election. I do not know who will succeed him; but I have heard one man's name mentioned who would add considerable strength to the Erie road. I mean John King, Jr. Personally I should not advise him to take the place if it should be offered to him, for I doubt if his health will be strong enough for the work; but otherwise I should be glad to see him at the head of the Erie Company. He is a thoroughly honest man and highly esteemed

by railroad men. He would run the road exclusively in the interest of the stockholders of the company. Among those whom I have heard mentioned as likely to be chosen by all odds the strongest, his election would be regarded everywhere, in Europe as well as here, as an assurance that the property would be managed in a business way for the best good of the stockholders. He would be an acquisition to the trunk line presidents. I have a large interest in the Erie Road, and I should be glad to know that it was in the hands of John King."

"You see, the Erie is all the time cutting rates, and the fact is that we have to wink at it if it is carried on too far. On equal terms the Erie could not get a very large business, and we all know it; so we let them do their cutting, as long as they are not too bold about it, without saying much. Mr. Jewett should be made president even though we could not know at that time that he would be strictly maintained. His election would be a benefit to all the trunk lines, for it would inspire greater public confidence in them. I think it would be equivalent to a rise of about 10 per cent in the stock of Central itself."

NOTHING TO SAY ON POLITICS.

On political subjects Mr. Vanderbilt declined to talk. He said that he felt little interest in the coming election, and that probably he should not vote at all.

"Nine times out of ten the American people are right," he added, "and they are wrong only when they are misled. I have a decided opinion, but I never voice it when they are carefully weighing the merits of a question. I have great faith in the deliberative judgment of the people. The men who go home with a vote of professional read the newspapers, discuss public questions with their friends, they are the real rulers of this country. The thinking men control its destinies."

MAID'S TO BE SOLD.

WHY MR. VANDERBILT WISHES TO GET RID OF THE GREAT TROTTER.

(FROM A SPECIAL CORRESPONDENT OF THE TRIBUNE.)

SARATOGA, Aug. 17.—It is probable that Mr. Vanderbilt will soon sell his famous mare, Maid S., who stands at the head of the list of American trotting horses. He has owned her for six years, and in that time she has made the fastest quarter-mile, half-mile, mile, and the fastest three heats ever made on the trotting course. When he bought her she was going on four years old. He paid \$21,000 for her, with an additional \$1,000 to the agent who made the purchase. The reasons that may induce Mr. Vanderbilt to part with the mare in which he has taken the greatest pride are the excessive annoyances which her possession, coupled with her recent exploit at Cleveland, have caused him. He has been bothered by requests and suggestions as to matches with other horses or against time at different places. Mr. Vanderbilt has become thoroughly disgusted with the innumerable annoyances of the position as the owner of the fastest trotter in the world. He has offered an offer of \$100,000 for the mare, and while he has given no definite answer to this or other offers lately made, he has concluded to accept one of them. He will be careful that the mare falls into good hands, and has repeatedly refused offers because of his lack of knowledge as to the real principal. Two years ago he received a standing offer of \$100,000, good for a year, but he paid no attention to it. He is anxious that the mare should go to a good owner, and that she should be well cared for, and to avoid that which will probably sell her for less than what she could easily afford to pay. He has not yet made the sale, but it is understood that he would like to sell her to David Bonner, president of the Gentlemen's Driving Club, to be the next owner of Maid S.

"Speaking of this matter to-day Mr. Vanderbilt said: 'I am disgusted with the position as it stands. I have a second offer, which I could easily have gone much faster. I know that he was annoyed a good deal and that he suspected jockeying. But he is disgusted with the horse and the position. I want to be rid of the whole business. I have not yet sold the mare, but have several offers in my pocket now. In explanation of Mr. Vanderbilt's recent report that he had sold the mare to David Bonner, I said: 'Maid S. trotted at Cleveland on Saturday, and Mr. Vanderbilt that day received a dispatch from Stone and Blair promising that they would sell her to him. He said that he would like to sell her to David Bonner, but he would not do so until Monday. He should trot in 2:30.34 if the weather was fine. It rained hard the next day, and on Monday he got another request for the mare brought to Saratoga. 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